

# Exhibit J



James P. Denvir  
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September 18, 2023

**VIA ELECTRONIC MAIL AND FEDERAL EXPRESS**

Gregory F. Laufer  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1295 Avenue of the Americas  
New York, NY 10019  
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Dear Greg:

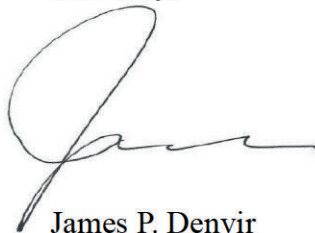
We write in response to your letters dated August 31, 2023, and September 8, 2023 regarding your client WWE's purported, but invalid, termination of the License Agreement between Panini and WWE agreed and signed on March 14, 2022.

We do not agree that Panini is in breach of any provision of the License Agreement. Neither of your letters offer any interpretation or explanation contending that Panini is in breach of the License Agreement, disputing our letter dated August 29, 2023. The License Agreement does not require Panini to have launched a product for each category of "Licensed Products" for which Panini acquired rights. Moreover, even if the License Agreement did require that, as previously explained in our August 29, 2023, Panini has satisfied the requirement. The launch of Panini's Prizm cards on April 21, 2022, the presence of digital versions of those Prizm cards on Panini's website dating to the time of the launch of the physical trading cards, and Panini's offering of Box Wars and/or Pack Wars with the Prizm cards fulfills the requirements WWE contended Panini breached.

Moreover, even if there were a breach of the provisions identified in WWE's letter dated August 25, 2023, WWE has waived and is estopped from terminating Panini by a course of performance under the contract. If WWE were correct and Panini had breached the provisions in question, the breach would have occurred at the latest on June 1, 2022. For over 16 months, WWE did not raise any issue or complaint about Panini's performance under the contract despite now alleging there was a breach giving rise to a right to termination the entire time. Assuming there was a breach, WWE elected to reaffirm the contract without complaint and derived its benefit of the bargain by receiving ongoing royalty payments well in excess of the guaranteed minimums established under the License Agreement. By receiving its royalty payments and not identifying any complaint about Panini's performance, WWE waived any right to terminate during that period of time and established a course of performance making clear that (if Panini was in breach) WWE was satisfied with the ongoing performance. WWE is now estopped from abruptly, and without notice and a reasonable time to respond, terminating the License Agreement on the basis of performance it had long established satisfied it.

**BSF**

Sincerely,

A handwritten signature in black ink, appearing to read "James P. Denvir". The signature is fluid and cursive, with a large initial "J" and "P".

James P. Denvir